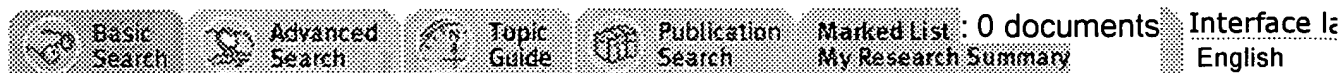


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# San Francisco Chronicle

## New Quicken's Big Sell -- Online Capabilities; [FINAL Edition]

*David Einstein, Chronicle Staff Writer. San Francisco Chronicle (pre-1997 Fulltext). San Francisco, Calif.: Nov 14, 1995. pg. C.4*

[» Jump to full text](#)

Author(s): [David Einstein, Chronicle Staff Writer](#)  
Section: [BUSINESS](#)  
Publication title: [San Francisco Chronicle \(pre-1997 Fulltext\). San Francisco, Calif.: Nov 14, 1995. pg. C.4](#)  
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### Abstract (Document Summary)

Take a look at Quicken for 96 and it's easy to see why Bill Gates wanted to buy the company that makes it: [Intuit](#).

Even before its introduction on October 26, [Intuit](#) had orders for more than a million copies of the new Quicken. And since then, it has become a software sensation. "It's a really hot item," said a manager at a Bay Area Egghead Software store.

**Full Text** (334 words)

*Copyright Chronicle Publishing Company Nov 14, 1995*

Take a look at Quicken for 96 and it's easy to see why Bill Gates wanted to buy the company that makes it: [Intuit](#).

With features such as **online** banking and Internet access, the latest version of the best-selling personal finance software is just the ticket for people eager to hop onto the I-way.

Even before its introduction on October 26, [Intuit](#) had orders for more than a million copies of the new Quicken. And since then, it has become a software sensation. "It's a really hot item," said a manager at a Bay Area Egghead Software store.

As the first software package to exploit the possibilities of **online** banking, Quicken for 96 has put [Intuit](#) in a league of its own. No other company has worked so quickly and skillfully to lock up agreements with banks and providers of **online** financial services information.

The new Quicken, which comes in both regular and deluxe versions, still offers a slick way to balance your checkbook and keep track of the family fortune. But that's not what has caused such a frenzy.

"In terms of what's new and what's hot and what's causing a buzz, it's definitely the **online** capabilities," says Jerry Ball, product manager for Quicken Deluxe.

With Quicken linked to a bank, you can download your **bank statement** and automatically update your electronic check register. The program will tell you which checks have cleared, and let you know about transactions that have cleared but are missing from your register.

Quicken can hook up with 20 major banks, including [Wells Fargo](#), Citibank, Union Bank and First Interstate. Links also are provided to credit card companies.

You also can pay bills **online**, either directly through your bank or via a special service that [Intuit](#) offers for \$5.50 a month.

Besides **online** financial tracking, the biggest addition to the new Quicken is its built-in Internet access.

#### [Illustration]

PHOTO (2); Caption: (1) Quicken, (2) Customer Jim Miles looked over the latest Quicken at [Costco](#) / BY JERRY TELFER/THE CHRONICLE

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Abstract , Full Text

# SMALL-TOWN BANK OFFERS 'WINDOW TO THE WORLD' A BANK IN APOLLO, PA., IS THE ONLY INTERNET PROVIDER IN THE COUNTY. CUSTOMERS AND NONCUSTOMERS CAN USE THE SERVICE.; [METRO Edition]

*Associated Press. Orlando Sentinel. Orlando, Fla.: Oct 21, 1995. pg. C.1*

[» Jump to full text](#)

People: [Muth, Ray](#)  
Author(s): [Associated Press](#)  
Dateline: [APOLLO, PA.](#)  
Column Name: [Modern make-over](#)  
Section: [BUSINESS](#)  
Publication title: [Orlando Sentinel. Orlando, Fla.: Oct 21, 1995. pg. C.1](#)  
Source type: [Newspaper](#)  
ProQuest document ID: 78024556  
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### Abstract (Document Summary)

The bank's Internet address is <http://bankswith.apollotrust.com> Bank employees handy with computers put a satellite dish on the roof of the bank's headquarters and set up the service at a cost of about \$25,000. The annual cost of running it, about \$8,000, has been covered so far by new loans to Internet customers.

### Full Text (543 words)

(Copyright 1995)

The drugstore still has a soda fountain, and the barber shop still has a pole. Most folks

still rely on the post office to send messages to faraway friends.

Still, "e-mail" and "Internet" and "World Wide Web" are creeping into the people's vocabulary in Apollo, partly because of an unusual source - a local bank promotion.

Apollo Trust Co. is offering free access to the Internet, the global computer network, to customers living in and around this depressed, former steel town of 2,300.

"The people in rural communities like ours are really being left off the information superhighway," bank Vice President Ray Muth explained. "The kids are the ones hurt the most."

Last winter, the 124-year-old bank became the only Internet provider in Armstrong County. Bank customers get to hook into the Internet from home free for an hour a day.

Before Apollo went **online**, residents of the rural valley, about 35 miles east of Pittsburgh, had to sign up with commercial providers and pay a monthly fee and costly phone charges.

"It's my window to the world," said Shelagh Morandini, who signed up for the bank's Internet service when it was offered last winter. She sends letters to her parents in Canada.

More than 900 people - about 550 of them among the bank's 8,000 customers - have signed up for the service. Noncustomers have to pay \$30 to use the service through the end of the year. But the bank gave the library, churches and two high schools free access.

The free Internet service is partly designed to entice customers to try banking by personal computer.

Apollo customers can check interest rates and apply for loans **online**. They can check balances, transfer money between accounts, review **bank statements** and read Apollo's annual report.

Pete Pinto, a high school teacher, opened a checking account so he could get the Internet benefits. He has used the service to check his balance and to see whether checks have cleared.

"It's quick," he said. "There's not much to it."

Muth estimates that only about 100 people are banking at home, but he is confident the figure will grow as customers become more comfortable with the idea.

Banks save money when customers use personal computers instead of tellers. But so far banks have been unsuccessful in their efforts to get customers to change habits.

Muth said banks might have more luck if they offer incentives such as free Internet service.

Seamus McMahon, a banking expert at First Manhattan Consulting Corp., agreed with Muth that banks must simplify **online** services and market them better.

"When you want to merchandise something, you have to understand that in the early days you are going to have to give it away until people get hooked," he said.

Apollo has a main office and four branches. Its assets total \$110 million.

The bank's Internet address is <http://bankswith.apollotrust.com> Bank employees handy with computers put a satellite dish on the roof of the bank's headquarters and set up the service at a cost of about \$25,000. The annual cost of running it, about \$8,000, has been covered so far by new loans to Internet customers.

**[Illustration]**

PHOTO: Apollo Trust Co.'s Ray Muth thinks banks should offer customers incentives such as free Internet access. ASSOCIATED PRESS

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Abstract , Full Text

# CHECKING OUT THE LATEST IN ONLINE BANKING // SOFTWARE: The latest crop of online banking programs boasts of being easier and less expensive to use. Financial institutions now view them as competitive weapons.; [MORNING Edition]

*ELISA WILLIAMS: The Orange County Register. Orange County Register. Santa Ana, Calif.: Oct 9, 1995. pg. d.19*

[» Jump to full text](#)

Author(s): ELISA WILLIAMS: The Orange County Register  
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### Abstract (Document Summary)

Ron Ross uses Quicken to track the financial progress of his Huntington Beach business. So far, that's where his interest in personal-finance software stops. He's never been even the slightest bit tempted to use his computer to pay bills or to check his bank balance.

The two products that are headlining the electronic-banking scene are Intuit's Quicken for 96 and Microsoft Corp.'s Money for Windows 95.

Microsoft accomplished this by making some of the core features of its Money program \_ checking-account information and bill paying \_ some of the easiest features to access. To get out of these features and into more sophisticated areas such as financial planning, the user simply clicks on a large button to enter that area of the

software.

**Full Text** (1648 words)

*Copyright Freedom Communications, Inc. Oct 9, 1995*

Ron Ross uses Quicken to track the financial progress of his Huntington Beach business. So far, that's where his interest in personal-finance software stops. He's never been even the slightest bit tempted to use his computer to pay bills or to check his bank balance.

"It costs money to do and it's not worth it. It should be free," said Ross, whose company, Multi-Library Service Inc., conducts research for accounting and legal firms.

As it turns out, some banks agree that Ross has a point.

This fall's crop of personal-finance software promises to make electronic banking not only more convenient than programs offered in the past, but cheaper to use than a 32-cent stamp and in some cases free.

What's changing is the perspective of the financial community.

Banks, credit-card companies and investment houses now view computer **online** services and electronic bill paying as important competitive weapons in a marketplace where 30 percent to 40 percent of customers own home PCs.

"People are strapped for time and they're trying to find new ways to make more of their money," said Frank Han, vice president of interactive markets for San Francisco-based Union Bank, which is providing **online** banking through partnerships with Microsoft Corp. and Intuit Inc. "What we're doing is taking a new approach to reach these people."

The two products that are headlining the electronic-banking scene are Intuit's Quicken for 96 and Microsoft Corp.'s Money for Windows 95.

Both products have signed up multiple banking partners to provide financial services **online**, and both have links to market data so customers can put a dollar value on their portfolio or make an informed decision about where to invest next.

In the past, customers had to go to multiple sources to get this same information.


But what's most remarkable isn't the laundry list of transactions these products can handle **online**. It's how easy they are to use.

These new software programs aren't designed for personal-finance fanatics or computer hobbyists. They are made to appeal to people who want to spend as little time as possible doing record keeping.


Microsoft accomplished this by making some of the core features of its Money program \_ checking-account information and bill paying \_ some of the easiest features



to access. To get out of these features and into more sophisticated areas such as financial planning, the user simply clicks on a large button to enter that area of the software.

"We totally redid our product to make it an entirely different experience," said Richard Bray, product manager for  Microsoft Corp.'s personal-finance division. "We made the core tasks that most people need to perform, such as paying bills and analyzing expenses, as quick and as easy to do as possible."

Among some of the goodies in Money for Windows 95 is a reminder feature that prompts the user to pay outstanding bills or read an incoming **bank statement** and a Planning Wizard that helps the user arrange a mortgage or design a savings plan.

 Intuit's newest Quicken version, especially the deluxe edition, has somewhat the same philosophy. Its basic core functions are easy to use and accessible. But in general it is a little more sophisticated and complex to use at first.

The company said its primary goal is help customers eliminate some of the extra work they had to do, such as entering data each month to keep account information current.

With an electronic link to the bank, the user simply types in information and clicks a mouse button, and the bill is paid. At that point the software takes over and reconciles accounts.

The user never has to sit down and write a check.


"There are people who love the insight into their finances that Quicken can provide, but they don't want to be bothered with the data entry," said Dave Krimm, director of marketing and business development for Intuit's automated financial service group.

"We think we've gotten around all those barriers. We've gotten to the point where we can truly save people a lot of time," Krimm said.

For those want more information and don't mind spending extra time on the computer, Quicken for 96 is packed with interesting features. One of the most engaging is a series of videos in which well-known personal-finance journalists Jane Bryant Quinn and Marshall Loeb provide advice on issues such as how to save money on taxes and possible tax deductions for home offices.

What's really neat is that before asking these video images of Quinn and Loeb for advice, the user types in a financial profile so the information received is tailored to the user's financial situation.

Though both Money for Windows 95 and Quicken for 96 are easier to use than older versions, they still face a marketing battle persuading nonbelievers to run their financial lives on a PC.

 Microsoft estimates that the current group of nonusers is huge, or about 70 percent of the people who own a home computer.

Both companies argue that the convenience of **online** banking is their single most persuasive tool to get the 70 percent of nonusers to change their minds.

The bill-paying features included with Microsoft's Money and Intuit's Quicken for 96 are basically the same. In fact, Microsoft has contracted with Intuit to use its bill-paying service, which charges \$5.95 for 20 transactions, or about 45 cents less than the equivalent of 20 stamps, which are 32 cents each.

Both of these companies also have formed partnerships with a variety of financial institutions so customers can use the software to do their banking **online**, including downloading account information and checking to see what checks have cleared.

The banks set their own pricing for the account services.

If they have their own electronic bill-paying services, such as Wells Fargo Bank does, they also set their own fees for that as well.

Fees vary, but most are less than the charges for existing PC banking programs, which range from about \$15 to \$40 a month plus software and transaction fees.

Some, such as Union Bank, California's fourth-largest bank, plan to offer the service free for a year. Union Bank also is kicking in a \$50 rebate to help customers buy the software.

"We think a lot of people will give 30-, 60- or 90-day trials but that's not really long enough to get used to using it," said Han of Union Bank. "We think with a year, people will really understand the benefits they get from using the software."

At last count, Microsoft Money had 21 participating financial institutions, 17 of which are banks. These include some of the large California-based institutions such as Wells Fargo Bank, First Interstate Bank, Sanwa Bank California and Union Bank. Most of the participating banks plan to have their systems operating by November.

Microsoft's Money for Windows 95, due in stores Nov. 1, is currently available through the Internet. Users can download a copy for free until Oct. 31 through the Microsoft Network or off the company's site on the World Wide Web at <http://www.microsoft.com/MSHOME/>

Intuit, which will start selling Quicken for 96 on Oct. 26, has 19 financial institutions, including five of the top banks in California.

These partnerships are critical because they lend credibility to the concept of **online** banking, the software companies say.

"There's a level of trust that these partners bring, which would be difficult to develop without them," said Intuit's Krimm.

For consumers, credibility and convenience are key.

Max Lockie of Newport Beach, who not only uses Quicken but teaches others how to

use it through the Orange Coast IBM PC User Group, said he'd be interested in doing more of his banking from home if the new services are truly faster to use than writing a check.

"If I could eliminate a trip to the bank with a few keystrokes that would be worth it."

The challenge, however, isn't convincing veterans such as Lockie but computer novices who possibly have never gone **online** before. These consumers are more likely to have psychological barriers such as the fear of fraud and privacy breaches.

To alleviate these fears, the banks and the software companies have taken pains to ensure that the system has plenty of layers of security built in. It works basically like this. The information a consumer inputs into the computer is encrypted before it is shipped on-line to the bank's computer or a bill-paying service. At that point the information is unscrambled and the transaction is completed. The data stays on a dedicated computer network that is not open to the public.

This system doesn't guarantee security, the banks concede, but it significantly reduces risk.

#### (SIDEBAR) HOW THE PROGRAMS STACK UP

##### Microsoft Money for Windows 95

Price: \$34.95 when available Nov. 1, but can be downloaded for free until Oct. 31 off the Microsoft Network or the company's World Wide Web site at <http://www.microsoft.com/MSHOME/> System requirements: Recommended 486-level processor or higher, 8 megabytes of random access memory or RAM, 8MB of hard-disk space, modem for **online** banking.

##### Intuit's Quicken for 96

Price: \$39.99 when available Oct. 26, \$59.99 for deluxe version. Quicken 6 for Macintosh and deluxe version, same price structure. System requirements: Windows version recommended 486-level processor or higher, Windows 3.1 or Windows 95 operating system, 8MB of RAM, 20MB of hard-disk space and a modem for **online** banking. Macintosh deluxe version requires an Apple Macintosh with 68030 or faster processor, 8MB of RAM, System 7.0 or later operating system, 12MB of hard-disk space.

Banks offering service through both software programs: First Interstate Bank (800) YOU-AND-I Sanwa California Bank (800) 23SANWA Union Bank (800) 796-5656 Wells Fargo Bank (800) 423-3362 ext Q

Sources:  [Microsoft](#) and  [Intuit](#)

#### [Illustration]

COLOR PHOTO:CHART; Caption: THE NEW LOOK OF QUICKEN: Quicken 6, due out next month, will include financial advice as well as improved features for electronic bill paying. // Chart: How the program stack up (end of story)

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Abstract , Full Text

## Banks in high-tech race to attract home customers; Innovation

*Christopher Lloyd. The Times. London (UK): Feb 11, 1996. pg. 1*

[» Jump to full text](#)

Author(s): [Christopher Lloyd](#)  
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Publication title: [The Times. London \(UK\): Feb 11, 1996. pg. 1](#)  
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### Abstract (Document Summary)

BANKING BANKS are falling over themselves to offer electronic home-banking products, partly to win customers by offering innovative services but also to slash costs by closing surplus branches, writes Christopher Lloyd. The most immediate technology platform for home-banking is becoming the Psion electronic organiser, a handheld personal computer that has had enormous success in the past three years, selling nearly 1m units worldwide. Lloyds and Citibank last week launched home-banking services using the Psion organisers that can link up to a standard telephone line using a proprietary modem called 3fax.

Only the Lloyds trial allows customers to pay bills **online**, using an "electronic cheque book". Mike Denehy, consumer-banking marketing director for Citibank, says this will shortly be added to Citibank's service. Additionally, Barclays and The Royal Bank of Scotland are understood to be negotiating with Psion to bring similar home-banking products to market soon.

**Full Text** (506 words)

*Copyright News International Newspapers Ltd. Feb 11, 1996*

BANKING BANKS are falling over themselves to offer electronic home-banking products, partly to win customers by offering innovative services but also to slash costs by closing surplus branches, writes Christopher Lloyd. The most immediate technology platform for home-banking is becoming the Psion electronic organiser, a handheld personal computer that has had enormous success in the past three years, selling nearly 1m units worldwide. Lloyds and Citibank last week launched home-banking services using the Psion organisers that can link up to a standard telephone line using a proprietary modem called 3fax.

While Lloyds announced a consumer electronic-banking trial that will extend until June, Citibank launched a fully fledged service it claims it has been developing for the past 15 months.

Both services allow users to see **bank-balances** and **statements**, transfer funds, and make and adjust standing orders and direct debits from anywhere in the world using a Psion organiser, which typically retails at between Pounds 200 and Pounds 350.

Only the Lloyds trial allows customers to pay bills **online**, using an "electronic cheque book". Mike Denehy, consumer-banking marketing director for Citibank, says this will shortly be added to Citibank's service. Additionally, Barclays and The Royal Bank of Scotland are understood to be negotiating with Psion to bring similar home-banking products to market soon.

David Potter, chairman of Psion, says that home-banking is a key application for the electronic-organiser market, ideally suited to small, easy-to-use handheld devices such as the Psion. However, banks have an underlying agenda in the launch of such new services, he adds, which they see as a central cost-cutting component.

He says: "Certainly banks now see this as a way of offering better customer services and using a Psion means they are not restricted to just personal computer users. But it is also an ideal way to reduce costs and, although it sounds bizarre, banks want to get people out of their retail outlets to cut costs and this is a highly effective way of achieving that." Potter, who has seen Psion's share price leap from 182p in December 1993 to 763p last week, believes it will not be long before consumers can use mobile-phone and data networks that interface with electronic organisers to conduct their home-banking services. "This is something that will make the whole application extremely compelling," he says.

The Lloyds and Citibank systems work in an offline and **online** mode. Banking transactions can be made offline and sent to an out-tray, in a similar way to an office e-mail system. Once connected to a bank's dial-up telephone network, the out-tray is automatically sent to the bank and the transactions are executed.

Citibank and Lloyds say they are "entirely confident" of the in-built security on the Psion software to prevent fraudulent transactions. Barclays has already announced a PC home-banking trial for launch this year, although a potential tie-up with Psion offers a new twist.

NatWest is involved with an interactive TV banking trial with BT in Colchester and Ipswich, but has not yet revealed plans to move into mainstream consumer electronic banking.

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### 'Anytime, anywhere, anyway'

*Newberry, Jon.* **ABA Journal**. Chicago: Dec 1996. Vol.82 pg. 94, 1 pgs[» Jump to full text](#)

Subjects: [Electronic banking](#)  
Author(s): [Newberry, Jon](#)  
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#### Abstract (Document Summary)

Online banking offers greater convenience and easier financial planning. The variations in which online banking comes are detailed.

#### Full Text (736 words)

*Copyright American Bar Association Dec 1996*

#### [Headnote]

Online banking offers greater convenience and easier financial planning

For lawyers with little time for writing checks or standing in bank lines-and even less for juggling far-flung and disparate accounts to their keep personal finances in order, 1997 could be a very good year. After decades of what the financial industry calls "disintermediation," a term that refers to the breakup of services into finer and finer specialties offered by different providers, the Internet is bringing them all back together.

Banks, the most widely used financial institutions, are focal points in this process.



Security First Network Bank was founded as the nation's first Internetbased bank in 1995, and a rush to the Internet by traditional banks began in 1996.

A survey by the management consulting firm Booz-Allen & Hamilton indicates that hundreds of banks across the nation intend to be **online** with advanced services in the next 12 months. Moreover, early next year Security First plans to launch an Internet program that integrates banking, investment, insurance and other financial services.

For lawyers and other professionals, these trends are promising on at least three fronts: improved and more accessible basic banking, better cash management and expense tracking for budget analyses and recordkeeping, and easier personal financial planning.

**Online** banking (also known as home or Internet banking) comes in a number of variations. Some services are accessed via a bank's own toll-free telephone number, while others are delivered through a commercial **online** service such as America Online. But more and more come directly over the Internet.

Bill Orr, editor of CyberBanking, an executive newsletter about banking on the Internet, and a contributing editor for the American Bankers Association's ABA Banking Journal, describes the basic advantage of electronic banking as "the triple anys-anytime, anywhere, anyway." Once an **online** account is opened, a user can access it to pay bills, monitor account balances or transfer funds between accounts 24 hours a day-from home, office, car or airport-by means of a PC or laptop computer, an ATM or a phone.

That benefit alone can be enough to justify **online** banking for a user who is short on time-and what lawyer isn't? But more meaningful benefits are also available and new incentives are coming.

Orr, himself a small-business owner who operates out of a home office in Waterbury Center, Vt., says that integrating **online** banking with personal finance software such as Quicken allows for automatic entry of transactions into various accounts. This makes it easy to analyze personal and business expenditures, prepare and monitor budgets, and maintain coded records for electronic tax returns.

### Complete Money Management

The next big step in the development of **online** banking should kick in when Security First introduces a package of Internet-based services that will integrate banking with other financial activities. The idea, Orr says, is that a user not only will be able to check account balances but will be able to access a complete net worth **statement** that includes **bank** and credit card accounts, investment portfolios, pension and retirement plans, insurance assets, home mortgages and other loans.

Orr says the process will integrate services from various institutions, so that one can maintain investments at one place, buy insurance at another, credit cards at still others, and access all of them through one **online** account.

Financial planner Mark Balasa, who is with Burton Investment Management in

Schaumburg, Ill., says he encourages clients to use personal finance systems such as Quicken because planning is simpler when everything is organized in one place. Integrating that data with banking services certainly would be convenient, Balasa says, but some users have had problems hooking into proprietary **online** banking systems. Meanwhile, fees for **online** banking represent another favorable trend. Most traditional banks impose an extra charge-typically \$5 to \$10 monthly per account-in addition to other standard charges. Orr expects those to dwindle because customers are resisting.

Security remains a concern for many potential users of **online** banking, but Orr says the problem is largely one of perception. Most issues have been resolved from a technical standpoint, though banks tend not to talk about security for fear of bad publicity.

Electronic transfers are much more reliable than the mail, and using credit cards over the Internet is more secure than using them over the phone or in person, Orr says, noting that the real weak link in security is inside financial institutions, not on the Internet.

#### [Author Affiliation]

Jon Newberry writes regularly for the ABA Journal.

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# Bringing Home the Big Banks: The race towards Internet banking gets hot and heavy; [FINAL Edition]

*Gillian Shaw*. [The Vancouver Sun](#). Vancouver, B.C.: [Nov 13, 1996](#). pg. D.16[» Jump to full text](#)

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### Abstract (Document Summary)

What has changed? Quite simply, with the Internet change is measured in days and months, not years. Today, sophisticated encryption systems that work with Internet browsers have reached the point that gives even the most nervous bankers have enough confidence in them to venture past the safety of the closed networks and offer their services on the Internet.

While Internet-based banking is not new to Europe and the U.S., [Bank of Montreal's mbanx](#) was the first Canadian bank off the blocks with it. Unlike others such as the Royal Bank and VanCity, B.C.'s largest credit union, which will expand its computer services to include an Internet version next February, mbanx aims to replace the corner bank for its customers. Like the others, mbanx will operate from regular Internet browsers, like Netscape or [Microsoft's Explorer](#). The bank is making the high security version available to its customers.

Customers can have mbanx accounts, mbanx mortgages, mbanx lines of credit -- a

virtual bank that offers virtually everything a branch can. The only item missing is money. For now mbanx customers will have to rely on banking machines to get cash, but no doubt it won't take long for banks to add virtual cash cards to their home banking options. Bank of Montreal doesn't expect to see customers flocking from its branches to the new service, the customers it envisions are those who already hardly drop by banks.

**Full Text** (1434 words)

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Gillian Shaw Gishaw@wimsey.com

Eighteen months ago your average ultra-conservative Bay Street banker would have blanched at the prospect of putting details of a customer's most intimate financial life on the Internet.

Today, with all the enthusiasm of the newly converted, Canadian banks and other financial institutions are in a hot race to woo the cybercustomer. They've discovered they can build banks without the buildings.

What has changed? Quite simply, with the Internet change is measured in days and months, not years. Today, sophisticated encryption systems that work with Internet browsers have reached the point that gives even the most nervous bankers enough confidence in them to venture past the safety of the closed networks and offer their services on the Internet.

"Security is not an issue," said Chuck Wilson, Royal Bank's senior manager of direct banking. "We're using state of the art encryption technology, it's the highest currently available, it's what NASA and the Pentagon use."

"The landscape here has changed so dramatically in the last year or 18 months. Then we felt the Internet was unstable or insecure and we said, 'Let's go with a private data network.'"

"Eighteen months ago would I have said no way to banking on the Internet."

Royal Bank starts rolling out its Internet service Dec. 15 in Ontario but it won't reach B.C. until March.

While Internet-based banking is not new to Europe and the U.S., Bank of Montreal's mbanx was the first Canadian bank off the blocks with it. Unlike others such as the Royal Bank and VanCity, B.C.'s largest credit union, which will expand its computer services to include an Internet version next February, mbanx aims to replace the corner bank for its customers. Like the others, mbanx will operate from regular Internet browsers, like Netscape or Microsoft's Explorer. The bank is making the high security version available to its customers.

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money. For now mbanx customers will have to rely on banking machines to get cash, but no doubt it won't take long for banks to add virtual cash cards to their home banking options. Bank of Montreal doesn't expect to see customers flocking from its branches to the new service, the customers it envisions are those who already hardly drop by banks.

"The kind of person who signs up isn't the person who tends to go to the corner bank anyway," said Debbie Tuepah, Bank of Montreal's B.C. and Yukon public relations manager. "The target group is the kind of people who are very pro-active when it comes to technology.

"They will have to go to a branch if they are opening a new account, because under Canadian banking law their signature must be checked against ID, but other than that, they never have to go to a bank."

Bank of Montreal, which currently has six million clients, projects mbanx will grow to one million clients in five years, but Tuepah said 70 per cent of that is expected to come from the competition. The bank is expecting Internet banking will appeal to 10 to 15 per cent of consumers.

Other banks are tying their Internet banking charges closely to the fees clients already pay for such services as telephone and automated teller machines.

Mbanx offers an incentive, a rewards program that means many customers will pay no service fees and others will actually get paid to bank on-line. The basic charge is \$13 a month. But in a formula that considers all the business a customer has with mbanx, including mortgages, accounts, credit lines, loans and investments, once the amount of business totals \$61,000, the fee disappears. Anything over \$61,000 and customer starts to make money from the bank.

"Fifty per cent of homeowners in Canada have mortgages of \$75,000 and with that amount of business, a customer would pay no fee for Internet banking," said Tuepah. "Quite frankly, I'd be surprised if many people end up paying."

Colin Henderson, who works in the bank's community development, is typical of the type of customer mbanx expects to attract. Not surprisingly he has an mbanx account since he works for the Bank of Montreal, but he's a bit of a computer geek and would doubtless be on-line anyway. He already gets his news, stock and investment information delivered daily to his laptop by an on-line service and most of banking was done before through ATMs.

A quick surf through Henderson's mbanx account shows his detailed **bank statement**. He can confirm automatic bill payments were withdrawn, check to make sure his debit card was charged correctly when he made a purchase and ensure his paycheque was credited to the account on time. Punch a key and he can pay his cable, or any other bills that were offered through telephone or ATM banking. He can apply for a mortgage, transfer money from a line of credit -- all with his laptop.

"I've given up going to the bank, I do it all this way," said Henderson, clicking through his account. "But even before I was mostly using ATM machines."

Mbanx customers are assigned portfolio managers, people they may never see, but who are available by phone. Mbanx has telecentres in Toronto and Montreal.

Mbanx is planning to integrate its service with the money manager Quicken, a move the Royal Bank has already anticipated with its service, which will work with the software Managing Your Money. Every transaction you make on-line will be automatically updated in her home finance computer program.

Wilson said while Royal's surveys indicate many customers want the convenience of Internet banking, they don't want to use it exclusively. Its surveys show:

- 20 per cent of customers want their primary banking contact to be through a private or Internet network
- 40 per cent prefer banking machines for most of their banking;
- 15 per cent prefer telephone banking;
- 15 per cent say no matter what else is offered, they want to deal with tellers or in the new banking lingo, customer service representatives;
- 10 per cent say they might switch from teller-based banking if the bank made it worth their while

The move to Internet banking doesn't bode well for tellers, who already face increasing demands to serve as all around customer service people, doing everything from term deposits to bill paying. In his recently released book, *Shakedown: How the New Economy is Changing our Lives*, pollster Angus Reid points out full-time employment in financial services, which includes brokerage houses and insurance services as well as banks, trust companies and credit unions, has dropped by 11,000 positions in Canada since 1989.

"Although fewer than one per cent of Canadians are currently using the Net for banking services, it won't be long until the convenience of keyboard banking catches on," Reid writes. "More than half of all banking transactions are now performed electronically. By the end of the decade, it will be 75 per cent ... Who needs branches when most bank business is conducted by modem? And if you don't need branches, you won't need tellers."

Richard Wafer is Vancouver City Savings Union's vice-president of information systems and the man behind the credit union's move **online**. VanCity already has a network computer service, VanCity Direct, which was launched in July, 1995. It has been well-received, by year end the number of users was 113 per cent of the credit union's target. The browser-based Internet service, that works with Java-enabled browsers, will be introduced with a browser plug-in for security. Wafer doesn't share mbanx's confidence in Netscape's security.

"Netscape security in itself is not that unbreakable. That plug-in would activate every time you do anything."

Wafer says the move to computerized banking won't result in job losses for tellers, but he said people may be retrained as service representatives. The next move after the Internet launch and one already in development is to add a virtual cash card to the computer services. A user would stick a card into a slot in the side of a PC and load up the card with virtual, or electronic cash," said Wafer.

VanCity also plans to convert its Citizen's Trust unit into Canada's first branchless bank, launching that "as soon as possible in the new year," said Wafer.

"There will be no bricks and mortar, no lineups," said Wafer.

Gillian Shaw talks about computer banking this Saturday on BCTV's Money Talks at 10 a.m.

**[Illustration]**

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